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BOOK REVIEWS

SOME LEGAL PHASES OF CORPORATE FINANCING, REORGANIZATION AND REGULATION, by Francis Lynde Stetson, James Byrne, Paul D. Cravath, George W. Wickersham, Gilbert H. Montague, George S. Coleman and William D. Guthrie. (New York: Macmillan Co., 1917, pp. ix, 389.)

To reorganize or refinance one of the enormous corporations which are characteristic of the present commercial age almost invariably requires the investment of a vast amount of new capital; and the serious consequences of failure in such undertakings render it imperative that failure be guarded against by having the necessary capital "underwritten" in advance. The peculiar difficulties of the task of supervising the legal incidents of such proceedings are understood by a comparatively small number of specialists, who might well be said to constitute the "financial bar." Nevertheless, lawyers who are not specialists in this line of practice are frequently called upon to advise clients interested in such proceedings, and naturally such a situation is a very difficult one for the general practitioner. The information which he most needs is not such that he can glean it from the books, and the problems with which he has to deal are such that even a profound knowledge of the law and a brilliant legal mind are inadequate to readily solve them. For the benefit of its members who are sometimes placed in such trying situations, and to assist those who aspire to specialize in this important branch of legal practice, the Association of the Bar of the City of New York instituted a series of lectures on the various phases of this work. Each lecture was given by an eminent expert peculiarly qualified to discuss some particular phase of this highly specialized subject.

In two lectures Francis Lynde Stetson, after briefly reviewing the history of the development of corporate mortgages, discussed in detail the "Preparation of Corporate Bonds, Mortgages, Collateral Trusts, and Debenture Indentures." James Byrne discussed at length, in one lecture, the foreclosure of railroad mortgages in the United States courts, from the filing of the original bill to the final decree. Next, Paul D. Cravath discussed the reorganization of corporations, bondholders' and stockholders' protective committees, reorganization committees and the voluntary recapitalization of corporations for some other purpose than to meet insolvency or correct defects of financial structure—all in two lectures. A lecture by Ex-United States Attorney General George W. Wickersham on the Sherman Anti-Trust Law and one by Gilbert H. Montague on the Clayton Act considered certain phases of those laws importantly affecting the reorganization and refinancing of corporations. George S. Coleman, head of the law department for the Public Service Commission for the first district of New York, explained the origin and general provisions of the Public Service Commissions Law of that State, the organization of the commissions, and the method of work under the law; and William D. Guthrie concluded the series with a

learned lecture in which he argued that public service commissions could be made permanently successful only: (1) By limiting their powers to fewer and simpler functions; (2) by appointing as commissioners only experts qualified by technical training and practical experience; and (3) by either eliminating all exercise of judicial power by such commissions or affording a full judicial review of their exercise of such power.

The lectures proved to be so very interesting and valuable, and there was such a great demand for printed copies of them that it was decided to publish them, and this volume is the result. It was not intended as a comprehensive and connected discussion of the whole subject; but it is admirably suited "for the practical guidance of practicing lawyers, already familiar with the general principles and rules of practice, in accomplishing specific things in the best and most efficacious ways," and it is extremely interesting reading for anyone having sufficient technical learning to understand it.

WALTER WYATT.

CONSTITUTIONAL CONVENTIONS: THEIR NATURE, POWERS, AND LIMITATIONS, by Roger Sherman Hoar. (Boston: Little, Brown, and Company, 1917, pp. xviii, 240.)

The author of this book was a member of the commission to compile information and data for the use of the Massachusetts Convention of 1917, and the impendency of conventions in Illinois, Indiana, Nebraska, and New Hampshire, as well as in Massachusetts, gave his researches timeliness and great practical utility. The only other volume dealing with this subject is Judge Jameson's well-known work, now out of print. Mr. Hoar has gone over the important judicial decisions since 1887, not covered by Judge Jameson, and his conclusions on the many vital and technical points relating to constitutional conventions are authoritative and will probably be of much service in determining the procedure of future state constitutional revision.